

# **EXHIBIT 55**

**From:** Mauricio Sanchez <[msanchez@conwaymackenzie.com](mailto:msanchez@conwaymackenzie.com)>  
**To:** Mendez Rosado, Andres (AAFAF)  
**CC:** Brian P. Biggio; Francisco Peña Montañez; Fernandez Gonzalez, Blanca (AAFAF); Lopez Cano, Roberto E. (AAFAF); Taylor Jones; Cecile Tirado Soto  
**Sent:** 7/15/2017 11:16:51 PM  
**Subject:** RE: Pensions FY18 Budget

FYI, the pension numbers did not change relative to the previous budget; the fund distribution and the total numbers are still the same. What changed was the presentation – now all pension expenditures are in the custody of OMB, whereas previously the employer contributions resided at the entity level. Therefore, we are not changing the current projections in the TSA.

That said, we will need to get from ERS (Cecile) the analysis of the actual amount that will be invoiced by ERS to each agency because that is what will ultimately determine TSA collections.

Francisco, let's follow up with her on Monday.

Mauricio

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**From:** Mendez Rosado, Andres (AAFAF) [mailto:[Andres.Mendez@aafaf.pr.gov](mailto:Andres.Mendez@aafaf.pr.gov)]  
**Sent:** Friday, July 14, 2017 5:25 PM  
**To:** Mauricio Sanchez <[msanchez@conwaymackenzie.com](mailto:msanchez@conwaymackenzie.com)>  
**Cc:** Brian P. Biggio <[bbiggio@conwaymackenzie.com](mailto:bbiggio@conwaymackenzie.com)>; Francisco Peña Montañez <[Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)>; Fernandez Gonzalez, Blanca (AAFAF) <[Blanca.Fernandez@aafaf.pr.gov](mailto:Blanca.Fernandez@aafaf.pr.gov)>; Lopez Cano, Roberto E. (AAFAF) <[Roberto.Lopez@aafaf.pr.gov](mailto:Roberto.Lopez@aafaf.pr.gov)>; Mendez Rosado, Andres (AAFAF) <[Andres.Mendez@aafaf.pr.gov](mailto:Andres.Mendez@aafaf.pr.gov)>  
**Subject:** RE: Pensions FY18 Budget

Attached reconciliation to paygo number by agency/concept.

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**From:** Mauricio Sanchez [mailto:[msanchez@conwaymackenzie.com](mailto:msanchez@conwaymackenzie.com)]  
**Sent:** Friday, July 14, 2017 4:26 PM  
**To:** Mendez Rosado, Andres (AAFAF) <[Andres.Mendez@aafaf.pr.gov](mailto:Andres.Mendez@aafaf.pr.gov)>  
**Cc:** Brian P. Biggio <[bbiggio@conwaymackenzie.com](mailto:bbiggio@conwaymackenzie.com)>; Francisco Peña Montañez <[Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov)>; Fernandez Gonzalez, Blanca (AAFAF) <[Blanca.Fernandez@aafaf.pr.gov](mailto:Blanca.Fernandez@aafaf.pr.gov)>  
**Subject:** Fwd: Pensions FY18 Budget

Andres, see below our understanding of the pensions paygo numbers in the budget. We need confirmation from Omb regarding how much of it relates to municipalities and corporations so that we can map the amounts that will flow into the tsa for the liquidity plan. Also, need confirmation that the \$390 mm of OA relates to asset sales.

I'm copying Peña and Blanca as I understand that they were having a conversation about this and wanted to keep them in the loop.

Thanks

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**From:** Brian P. Biggio <[bbiggio@conwaymackenzie.com](mailto:bbiggio@conwaymackenzie.com)>  
**Sent:** Friday, July 14, 2017 4:16:06 PM  
**To:** Mauricio Sanchez  
**Subject:** RE: Pensions FY18 Budget

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Sum of FY18 Total		Column Labels					
Row Labels	RC	OA	FF	OI	IP	FEE	Grand Total
Pensiones del ERS	793,562	390,480	34,903	254,432	198,505	13,038	1,684,920
Pensiones del TRS	828,374		11,748		1,002		841,124
Pensiones del JRS	25,672		10				25,682
Grand Total	1,647,608	390,480	46,661	254,432	199,507	13,038	2,551,726

From: Brian P. Biggio [mailto:[bbiggio@conwaymackenzie.com](mailto:bbiggio@conwaymackenzie.com)]

Sent: Friday, July 14, 2017 4:05 PM

To: Mauricio Sanchez ([msanchez@conwaymackenzie.com](mailto:msanchez@conwaymackenzie.com)) <[msanchez@conwaymackenzie.com](mailto:msanchez@conwaymackenzie.com)>

Subject: Pensions FY18 Budget

AGENCIA	NOMBRE	PROGRA	NOMBRE_PROGRAMA	ORIGEN	CONCEPTO_DE_GASTO	CUENTA	DESCRIPCION	GF - 18	FF - 18	SRF - 18	FY18 Total
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1282	Pago de Pensiones - TRS	RC	Pago de Pensiones (Pay As You Go)	7001	Pensiones del TRS	828,374	-	-	828,374
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1350	Pago de Pensiones ERS	RC	Pago de Pensiones (Pay As You Go)	7003	Pensiones del ERS	793,562	-	-	793,562
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1350	Pago de Pensiones ERS	OA	Pago de Pensiones (Pay As You Go)	7003	Pensiones del ERS	390,480	-	-	390,480
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1350	Pago de Pensiones ERS	OI	Pago de Pensiones (Pay As You Go)	7003	Pensiones del ERS	-	-	254,432	254,432
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1350	Pago de Pensiones ERS	IP	Pago de Pensiones (Pay As You Go)	7003	Pensiones del ERS	-	-	198,505	198,505
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1350	Pago de Pensiones ERS	FF	Pago de Pensiones (Pay As You Go)	7003	Pensiones del ERS	-	34,903	-	34,903
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1347	Pago de Pensiones JRS	RC	Pago de Pensiones (Pay As You Go)	7002	Pensiones del JRS	25,672	-	-	25,672
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1350	Pago de Pensiones ERS	FEE	Pago de Pensiones (Pay As You Go)	7003	Pensiones del ERS	-	-	13,038	13,038
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1282	Pago de Pensiones - TRS	FF	Pago de Pensiones (Pay As You Go)	7001	Pensiones del TRS	-	11,748	-	11,748
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1282	Pago de Pensiones - TRS	IP	Pago de Pensiones (Pay As You Go)	7001	Pensiones del TRS	-	-	1,002	1,002
017	Asignaciones bajo la Custodia de la Oficina de Gerencia y Presupuesto	1347	Pago de Pensiones JRS	FF	Pago de Pensiones (Pay As You Go)	7002	Pensiones del JRS	-	10	-	10
								<b>2,038,088</b>	<b>46,661</b>	<b>466,977</b>	<b>2,551,726</b>

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